

2SHB 2829 - S COMM AMD

By Committee on Financial Institutions & Insurance

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** A new section is added to chapter 43.320
4 RCW to read as follows:

5 The homeownership security account is hereby created in the custody
6 of the state treasurer. Expenditures from the account may be used
7 solely for the purposes of preventing predatory lending and providing
8 homeownership education, information, and counseling. Only the
9 director of the department of financial institutions or the director's
10 designee may authorize expenditures from the account. The account is
11 subject to allotment procedures under chapter 43.88 RCW, but an
12 appropriation is not required for expenditures.

13 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.320 RCW
14 to read as follows:

15 The director of financial institutions or the director's designee
16 may provide funds from the account for the establishment,
17 administration, and implementation of financial literacy and education
18 programs that assist Washington citizens of all ages in understanding
19 saving, investing, budgeting, and other skills necessary to obtain
20 individual financial independence, fiscal responsibility, and financial
21 management skills.

22 The department may deliver these programs using grants, contracts,
23 or interagency agreements with state and local governments and other
24 nongovernmental organizations as necessary. The department may
25 coordinate these programs with ongoing efforts by other public and
26 private nonprofit entities to maximize the programs' effectiveness.

27 NEW SECTION. **Sec. 3.** A new section is added to chapter 43.320 RCW
28 to read as follows:

1 Contributions from either private or nonprofit organizations may be
2 deposited in the homeownership security account created in section 1 of
3 this act. More than fifty percent of the funds from this account must
4 be used to assist low and moderate-income persons defined to be at or
5 below eighty percent of county median income. Private contributors to
6 this account may request that the department provide an accounting of
7 their annual contributions to the account for the purpose of reporting
8 the contributions to government and regulatory agencies, or for other
9 purposes as required by the contributing organization."

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10 On page 1, line 2 of the title, after "security;" strike the
11 remainder of the title and insert "and adding new sections to chapter
12 43.320 RCW."

EFFECT: Removes null and void clause.

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